

# Target Market Determination (TMD)

## Club Rowing Craft

Issuer: QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239 545

Product Disclosure Statement (PDS) this TMD relates to	Club Rowing Craft (QM8401)
TMD applies to policies commencing or renewing effective from	13.12.2024
First publication date of this TMD	05.10.2021

### Information included in this TMD

This TMD describes:

- the product and its key attributes
- who this product is suitable for (the target market) and who it is unsuitable for (outside the target market)
- how this product must be distributed, including any conditions and restrictions
- reporting obligations for distributors
- when this TMD will be reviewed.

The TMD doesn't consider a customer's personal needs, objectives, and financial situation. Customers should refer to the Club Rowing Craft (QM8401) PDS, and any Supplementary PDS to ensure the product is right for them.

## Product Description

This product has been designed to provide Marine Insurance for Club Rowing Craft.

It offers:

- Accidental loss or damage
- Theft

Before making a decision about the product, customers should read the PDS. It provides complete information about the insurance coverage, exclusions, excesses, restrictions and conditions, claims processes and the rights and obligations of the customer.

## Product: Club Rowing Craft

### Target Market

This cover is suitable for customers who:

✓	are clubs who own rowing craft which are used by their members for racing in an organised sporting event or for recreational purposes.
✓	want financial protection for the loss or damage occurring to their rowing craft and any equipment or accessories.

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	own a pleasure craft that is used for hire/charter or business purposes.
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This cover is not suitable for customers where **any** of the above apply.

## Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
Cover for the damage to the rowing craft including the hull, blades and oars, rowing equipment and accessories and its trailer to reduce the unexpected financial costs to repair or replace this property or parts of this property when it is stolen, accidentally or maliciously damaged, or damaged in transit.	The product provides cover for costs to repair or replace the rowing craft including the hull, blades and oars, rowing equipment and accessories and its trailer, if it is lost or damaged by incidents covered by the product including: <ul style="list-style-type: none"> <li>accidental damage;</li> <li>theft or attempted theft;</li> <li>malicious damage;</li> <li>transit damage;</li> <li>other expenses.</li> </ul>
Optional benefits to tailor the product to suit their individual needs.	Customers have the choice to tailor their cover and include optional benefit: <ul style="list-style-type: none"> <li>Overseas racing extension.</li> </ul>

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
<ul style="list-style-type: none"> <li>Pay the premiums which may increase from year to year; or</li> <li>Meet monthly payment commitments if electing to pay premium in instalments.</li> </ul>	Customers have the choice of: <ul style="list-style-type: none"> <li>paying the total premium in one annual payment; or</li> <li>paying the premium in monthly instalments.</li> </ul>
Pay the excess selected and any additional or imposed excesses.	An excess applies to most claims. Customers can choose to: <ul style="list-style-type: none"> <li>pay more premium to pay less at the time of a claim where an excess would apply; or</li> <li>pay less premium, to pay more at the time of a claim where an excess would apply.</li> </ul>
Bear any costs that exceed the sum insured and any benefits.	Customers may be faced with bearing a proportion of the costs and/or loss where the additional benefits limits or amount they have insured the rowing craft including the hull, blades and oars, rowing equipment and accessories and its trailer have been exhausted.
Pay any outstanding premiums if paying in monthly instalments in the event of a total loss.	In the event of a total loss, QBE will either deduct the total of all remaining instalments from the claim settlement or we will ask the customer to pay the total to QBE.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Club Rowing Craft is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other Key Product Attributes

Key Limits	
<b>Sum Insured</b>	<ul style="list-style-type: none"> <li>the hull;</li> <li>blades and oars;</li> <li>rowing equipment and accessories;</li> <li>its trailer.</li> </ul>
<b>Other policy limits including additional benefit sub-limits apply</b>	<p>The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.</p> <p>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).</p>

Key Exclusions	
<b>Operator of Rowing Craft (RC)</b>	<p>There is no cover under any section if:</p> <ul style="list-style-type: none"> <li>when the rowing craft was in the control of the customer or any person with the customers' express or implied consent while under the influence of alcohol or of any drug or had a percentage of alcohol or drugs in the customer's/their breath or blood in excess of the percentage permitted by law in the place where the loss, damage or liability occurred.</li> </ul>
<b>Use of the Rowing Craft</b>	<p>There is no cover under any section if:</p> <ul style="list-style-type: none"> <li>the rowing craft was being used for an unlawful purpose;</li> <li>the rowing craft was being used for hire or charter, or for payment or reward at the time of the accident.</li> </ul>
<b>Reasonable Actions and Precautions</b>	<p>There is no cover under any section if:</p> <ul style="list-style-type: none"> <li>the rowing craft did not meet the applicable Maritime registration requirements in the customer's state or territory;</li> <li>the rowing craft lacked repair or maintenance;</li> <li>the rowing craft was not seaworthy or was in an illegal condition, unless its condition did not cause or contribute to the incident;</li> <li>the customer continues to use the rowing craft after it has been damaged;</li> <li>the customer did not secure the rowing craft after it has been damaged or the customer has been notified it has been found after it was stolen;</li> <li>the customer has given someone else permission to use the rowing craft and then they steal it.</li> </ul>
<b>Condition of the Rowing Craft</b>	<p>There is no cover under any section if the customer did not keep the rowing craft:</p> <ul style="list-style-type: none"> <li>in good order and repair; or</li> <li>in a proper state of seaworthiness;</li> <li>in compliance with the minimum safety equipment and safety standards as required under the relevant Maritime regulatory standards applicable to the rowing craft.</li> </ul>
<b>Legal Liability</b>	<p>This product does not provide legal liability cover.</p>
<p><b>Other policy exclusions apply.</b> Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.</p>	

## Distribution

This product has been appropriately designed to be distributed through an authorised intermediary. The product and the systems it is distributed through have been designed for a customer seeking insurance through an authorised intermediary. Authorised Intermediaries have taken reasonable steps to ensure distribution of the product is undertaken in accordance with the Distribution Conditions.

<b>Distribution Restrictions</b>	<p><b>Club Rowing Craft QM8401</b> can only be sold by:</p> <ul style="list-style-type: none"><li>• QBE's network of approved General Insurance intermediaries who hold an AFS licence;</li><li>• an Authorised Representative of QBE who operate under our AFS licence.</li></ul>
<b>Distribution Conditions</b>	<p>Club Rowing Craft - QM8401 can only be sold to persons that are eligible for cover in accordance with the application and/or renewal criteria that has been approved in writing by QBE and which complies with the law (Application Process).</p> <p>The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. The use of this Application Process will make it more likely that the product will be acquired by persons within the target market.</p> <p>The application process is comprised of the following:</p> <ul style="list-style-type: none"><li>• Public website with product information</li><li>• QBE staff product training</li><li>• QBE staff monitoring program</li><li>• A policy administration system with built in underwriting and eligibility controls</li><li>• Internal underwriting accreditation or delegated authority program.</li><li>• External delegated underwriting authority program</li></ul> <p>Distributors of Club Rowing Craft (QM8401) must make this TMD available free of charge on request.</p>
<b>Distribution Method</b>	<p>Club Rowing Craft (QM8401) can be sold via direct contact between the customer and the insurance broker or agent.</p> <p>Club Rowing Craft (QM8401) is not available online for customers to purchase directly.</p>

## Reporting Obligations

Information	Responsible reporting person	Obligation	Information required to be reported	Reporting Period
<b>Dealings outside the target market</b>	Distributor and QBE	<p>The distributor will report to QBE if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which QBE has not already approved.</p> <p>QBE will report to the regulator any significant dealing outside the target that is inconsistent with the TMD.</p>	<ul style="list-style-type: none"> <li>the date (or date range) the dealing occurred;</li> <li>details about the dealing(s); and</li> <li>any steps or actions taken to mitigate this dealing;</li> <li>any steps or actions taken to stop or prevent any further dealings outside the target market from occurring.</li> </ul>	As soon as practicable and, by no later than 10 business days after the date Distributor or QBE becomes aware of the dealing.
<b>Complaints and feedback</b>	Distributor and QBE	<p>The Distributor will report to QBE complaint and feedback information received about the product.</p> <p>QBE will report any complaint or feedback information received about the product.</p>	<ul style="list-style-type: none"> <li>the number of complaints received about this product during the reporting period; and</li> <li>a brief summary about the nature of every complaint received and any steps taken to address the complaint.</li> </ul>	Every 3 months.
<b>Orders, direction or feedback from Regulator, Code Governance Committee or AFCA</b>	Distributor and QBE	Any order, direction or feedback from a regulator, Code Governance Committee or AFCA related to the product or how it is distributed.		As soon as practicable and, by no later than 10 business days after the date the the feedback, direction or order was received.
<b>Periodic Product Reviews Outcomes</b>	QBE	Outcomes from the Periodic Product Reviews conducted.	<ul style="list-style-type: none"> <li>Data reviewed</li> <li>Data analysis outcomes</li> <li>Review outcome decisions</li> </ul>	Every 2 years or sooner if the review was conducted prior.

## TMD Review

TMD Reviews	Information QBE will use to review the TMD
Review Period	This TMD will be reviewed 12 months after the date it is first published, and it will be periodically reviewed once every 2 years thereafter.
What may trigger a review prior to periodic review	<p>The events or circumstances that may trigger a review prior to a scheduled periodic review date include QBE becoming aware of:</p> <ul style="list-style-type: none"><li>• the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate;</li><li>• a material change to the product (including the PDS and the Application Process) or distribution conditions, or to the information or the assumptions which the target market is based on, which reasonably suggests the TMD is no longer appropriate;</li><li>• a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate;</li><li>• any:<ul style="list-style-type: none"><li>○ change of relevant legislation, regulations or regulatory guidance; or</li><li>○ direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution,</li></ul>that reasonably suggests the TMD is no longer appropriate;</li><li>• a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate.</li></ul>